

**HOUSING AND REDEVELOPMENT AUTHORITY
OF THE CITY OF SAINT PAUL, MINNESOTA**

REPORT TO THE COMMISSIONERS

DATE: NOVEMBER 08, 2023

**REGARDING: RESOLUTION APPROVING CHANGE IN DEVELOPER FOR 678
SNELLING AVE N, DISTRICT 11, WARD 4**

Requested Board Action

Approval of resolution changing the developer for 678 Snelling Ave N to African Economic Development Solutions (AEDS) or any entity that is affiliated with and controlled by AEDS.

Background

African Economic Development Solutions (AEDS) intended to use Little Africa Plaza, LLC (LAP), an entity for which they are the sole member, to own and operate the development at 678 Snelling Ave N. As such, the HRA listed the LLC as the developer in the board report and resolution for a Temporary TIF loan approved by the HRA Board on September 13, 2023. Because one of the other project funding sources is now requiring that AEDS be the owner and operator of the development since they are the recipient of those funds, the developer is switching from LAP to AEDS. The agreement with the HRA will change to show AEDS as the developer, with the option for any entity that is affiliated with and controlled by AEDS to be named the developer.

Budget Action

N/A

Future Action

N/A

Financing Structure

N/A

PED Credit Committee Review

N/A

Compliance

N/A

Green/Sustainable Development

N/A

Environmental Impact Disclosure

N/A

Historic Preservation

N/A

Public Purpose/Comprehensive Plan Conformance:

N/A

Statement of Chairman (for Public Hearing)

N/A

Recommendation:

Approve the resolution to change the developer from Little Africa Plaza, LLC (LAP), to African Economic Development Solutions (AEDS), or any entity that is affiliated with and controlled by AEDS.

Sponsored by:

Mitra Jalali

Staff:

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